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ECONOMIC OFFENCES WING
DELHI POLICE

PRESS RELEASE



- **Economic Offences Wing, Delhi Police has arrested Prime Accused Persons involved in siphonning of around Rs. 09 Crore from Corporate Bank account of L & T, Sugc (JV) by changing contact number and Email ID in the victims' current account.**
- **Updated fake credentials posing as Company Employees and obtained control over Corporate Internet Banking to defraud**

BACKGROUND:

In the complaint submitted by Shri Gaurav Sharma, Branch Head, Axis Bank Ltd., Adhchini Branch, it is alleged that a current account in the name of L & T, SUCG JV (A Joint Venture between Larsen & Toubro Limited and Shanghai Urban Construction (Group) Corporation) was opened on

10.01.2008 and it was maintained with Axis Bank, Lajpat Nagar Branch, New Delhi. On 07.06.2024, a request for changing of phone numbers in the account was made by unknown persons at Axis Bank Ltd., Adhchini Branch.

Further in July 2024, a request for Corporate Internet Banking (CIB) was submitted at Axis Bank, Osmanabad Branch, Dharashiv, Maharashtra by a person named Ram Gade who claimed to be an L & T employee. Corporate Internet Banking (CIB) access was granted on this request and mobile number and email specified on the request form were given access replacing the old details. Post grant of Corporate Internet Banking (CIB) access, 94 debit transactions (disputed) aggregating to INR 8.94 crore were made during the period 11.07.2024 to 30.08.2024 through internet banking and a total of around Rs. 8.94 crore was siphoned off to various bank accounts through Internet Banking. Apparently, the request forms and the company documents submitted by unknown persons were forged.

A case vide FIR No. 127/2024 dated 16.10.2024, u/s 318(4)/319(2)/316(4)/336(3)/338/340(2)/61(2) BNS 2023 was registered in PS EOW in this regard and investigation was taken up.

INVESTIGATION:

During investigation, original account opening forms in the name of L & T, SUCG JV were obtained. Bank employees and concerned L & T, officials were examined at length. All available video recordings of the relevant period were obtained from the concerned bank branches. A list of suspicious persons was prepared on the basis of clues in the case. An in-depth examination of call detail records and mobile position of these suspicious persons was carried out with the help of Technical Branch of EOW. After detailed analysis, it emerged that replaced mobile number was continuously in the custody of one Nitin Birmal Dongare who had shifted to Pune after committing the crime. The login details in the victim bank account were obtained and it was found that accused Ashish Khandelwal had logged in the bank account of L & T, SUCG (JV) 55 times during the crime period.

ARREST:

Nitin Birmal Dongare was changing his locations frequently and had switched off his mobile number, so a strategic plan was made to keep watch on bank transactions initiated in the bank accounts of accused Nitin Birmal Dongare and his wife Mrs. Sweta Dongare. Further, it emerged that his wife had got delivered articles through online commercial platform and therefore information was sought from e-commerce portals.

Coordinated efforts were made along with staff of PS Chandan Nagar, Pune, Maharashtra. Investigation team was able to locate and apprehend accused Nitin Birmal on 02.04.2025, from his residence in Sai Nath Nagar, Pune, Maharashtra. Accused Nitin Birmal Dongare has confessed regarding his involvement in the crime and disclosed the names of his associates. One such co-accused was identified Ashish Khandelwal, bank employee, who provided details about dormant account having huge bank balance and provided printout of sample signatures of authorized operators and photocopies of their IDs. Ashish Khandelwal was arrested on 08.04.2025, at Delhi.

MODUS OPERANDI:

The front man sent by accused persons approached Axis Bank, Adhchini Branch posing as L & T employee and submitted a customer application form for change of mobile number and Email ID in the victim's bank account. Thereafter, Corporate Internet Banking (CIB) was obtained in this account by submitting another application at Osmanabad Branch of Axis Bank. After those 94 payments aggregating to around Rs. 8.94 crore were made during 11.07.2024 to 30.08.2024, through internet banking. The key accused persons have been arrested and further efforts are being made to trace their other associates.

PROFILE OF THE ARRESTED ACCUSED:

Accused Nitin Birmal Dongare S/o Sh. Birmal Dongare R/o Vill. Panwadi, Tehsil & Distt. Dharashiv, Maharashtra, Age-36 years, is married with two children and has studied upto the 7th Standard only. He was in vegetable business for last 05 years. He ran into losses and owes money to the supplier farmers in Maharashtra. In order to pay his debts, he conspired with banker Ashish Khandelwal to siphon off the money from a dormant

bank account of L & T SUCG JV by obtaining access to internet banking using forged documents.

Accused Ashish Khandelwal, r/o Hastal, Uttam Nagar, Delhi-110059, aged 32 years, is married and lives at the given address with his family and parents. He is a graduate, from Delhi University. He has been working as Assistant Manager with Axis Bank since May 2022. He stole vital information regarding the victim bank account from the bank records and supplied unauthorisedly with malafide intention to his associates for commission of crime smoothly.

WORDS OF CAUTION FOR THE GENERAL PUBLIC AND BANKS:

The general public is hereby cautioned to keep a regular check on their saving accounts and not to keep them dormant.

The bank employees are cautioned to doubly check the credentials of the person who makes request for change in the mobile number or email address of the account holder.

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